

W. E. ROSS, JR., ROSS-MCGOWAN
PROPERTIES, L.P., AND PAYTON PRODUCTION,
INC., GRANTORS

PREPARED BY & RETURN TO:
Bridgforth & Buntin
P. O. Box 241
Southaven, MS 38671
(601) 393-4450

BOOK 293 PAGE 306

TO

WARRANTY DEED

REEVES-WILLIAMS, INC.
GRANTEE

FOR IN AND CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors, W. E. ROSS, JR., ROSS-MCGOWAN PROPERTIES, L.P., a Tennessee limited partnership, CHARLOTTE R. MCGOWAN AND WAYNE G. MCGOWAN, JR., general partners AND PAYTON PRODUCTION, INC., a Texas corporation, PAYTON PARTNERS, LTD., PAYTON PRODUCTION, INC., a Texas corporation, general partner convey to REEVES-WILLIAMS, INC., the land in DeSoto County, Mississippi described as follows, to wit:


STATE MS.-DE SOTO 027.71 acres more or less being located in the Southeast quarter of
Section 2, Township 2 South, Range 8 West, Southaven, DeSoto County,
Mississippi and being more particularly described as follows:

Nov 28 11 46 AM '95

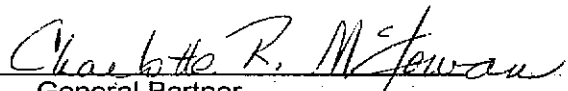
Commencing at the Southeast corner of the Southeast quarter of Section 2, Township 2 South, Range 8 West, DeSoto County; thence N 01° 22' 52" E, 1904.22 feet to an iron pin (set), said pin being the Point of Beginning for the herein described tract of land; thence N 89° 39' 00" W, 279.92 feet to a Point of Curvature; thence South westwardly along a curve having a delta 36° 00' 00"; radius of 1323.69 feet, length of 831.70 feet to a point; thence South 54° 21' 00" West 374.42 feet to a Point of Curvature; thence North westwardly along a curve having a delta of 15° 07' 13", radius of 629.48 feet, length of 166.12 feet, to an iron pin (set); thence N 19° 12' 27" W 190.00 feet to an iron pin set; thence N 19° 12' 27" W 146.72 feet to an iron pin (set); thence N 13° 16' 47" W 166.99 feet to an iron pin (set); thence N 32° 27' 16" W 161.49 feet to an iron pin (set); thence N 14° 47' 23" W 267.62 feet to an iron pin (set); thence N 00° 02' 06" E 181.17 feet to an iron pin (set); thence N 89° 20' 18" E 85.06 feet to an iron pin (set); thence S 89° 53' 11" E 499.22 feet to an iron pin (set); thence S 89° 43' 34" E 1237.32 feet to an iron pin (set); thence S 00° 48' 48" W 508.67 feet to the Point of Beginning and containing 27.71, more or less acres being subject to all code, regulation, revisions, restrictions, and right of way of record.

By acceptance of this Deed, the parties agree that his conveyance is made subject to subdivision, health department, zoning and other regulations in effect in DeSoto County, Mississippi and rights of way and easements for public roads, flowage, and utilities. Taxes for the year 1995 will be prorated as of closing date. Possession is to be given upon delivery of this Deed.

EXECUTED this 10 day of November, 1995.


W. E. ROSS, JR.

ROSS-MCGOWAN PROPERTIES, L.P.,
a Tennessee limited partnership

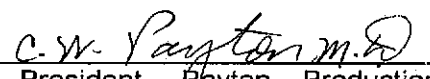
By: 
General Partner

By: 
General Partner

PAYTON PRODUCTION, INC.,
a Texas corporation

By: 
President

PAYTON PARTNERS, LTD.

By: 
President, Payton Production, Inc.,
general partner

BOOK 293 PAGE 308

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, the within named W. E. ROSS, who acknowledged signing and delivering the above and foregoing Warranty Deed on the day and date therein mentioned as a free and voluntary act and deed and for the purposes therein expressed.

GIVEN under my hand and official seal of office this the 17th day of November, 1995.

Lynn Oliver
Frankie D. Manley
Notary Public

My Commission Expires:

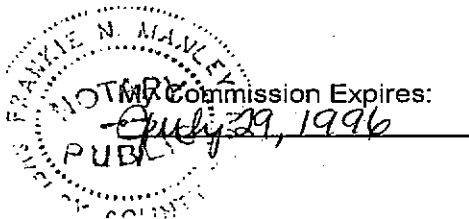
July 29, 1996 June 12, 1998

STATE OF TENNESSEE
COUNTY OF Shelby

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named CHARLOTTE R. MCGOWAN AND WAYNE G. MCGOWAN, JR. who acknowledged being General Partners of Ross McGowan Properties, L.P., a Tennessee limited partnership corporation, and for and on behalf of the said ~~corporation~~ ^{limited partnership} and as its act and deed signing, sealing and delivering the above and foregoing Warranty Deed for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said ~~corporation~~ ^{limited partnership} so to do.

GIVEN under my hand and official seal this the 17th day of November, 1995.

Frankie D. Manley
Notary Public



STATE OF TEXAS
COUNTY OF Gregg

BOOK 293 PAGE 309

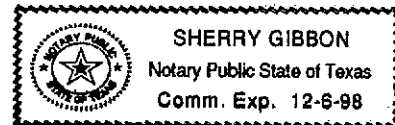
Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named DR. C. W. PAYTON who acknowledged being President of Payton Production, Inc., a Texas corporation, and for and on behalf of Payton Production, Inc. and Payton Production, Inc. as general partner of Payton Partners, Ltd. and as its act and deed signing, sealing and delivering the above and foregoing Warranty Deed for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation so to do.

GIVEN under my hand and official seal this the 10th day of November 1995

Sherry Gibbon
Notary Public

My Commission Expires:

12-6-98



GRANTOR'S ADDRESS: See Below

GRANTEE'S ADDRESS: See Below

Prepared by:
Walker, Brown & Brown, P.A.
P.O. Box 276
Hernando, MS 38632
(601) 429-5277
(901) 521-9292

j ross-mcgowan to reeves-wms

GRANTORS' ADDRESS & PHONE:

W. E. Ross, Jr.
Ross-McGowan Properties, L.P.
Payton Productions, Inc.
c/o Roe Ross
5010 Highway 51 North
Horn Lake, MS 38637
(601) 393-7534
(601) 349-2953

GRANTEE'S ADDRESS & PHONE:

P. O. Box 167
Southaven, MS 38671
Business: 393-4250